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LISTING STATEMENT No. 2276

LISTED NOVEMBER 6, 1967
319,100 Shares without par value
Stock symbol "CYL"
Dial quotation number 1601
Post section 10

File

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

CASSIDY'S LTD.

Incorporated under the Laws of the Province of Quebec
by Letters Patent dated February 17, 1953.

CAPITALIZATION AS AT SEPTEMBER 30, 1967

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Shares without par value	391,500	319,100	319,100
FUNDED DEBT			
6¼ % Debentures Series A due May 1, 1980	\$1,000,000	\$1,000,000	

October 3, 1967

(a) APPLICATION

CASSIDY'S LTD. (hereinafter called "the Company") hereby makes application for the listing on The Toronto Stock Exchange of 319,100 shares without par value in the capital stock of the company, of which 319,100 shares have been issued and are outstanding as fully paid and non-assessable.

(b) HISTORY

In 1801 John L. Cassidy started an importing business to sell china, glass and giftware to the retail stores. The name Cassidy's has steadily grown in importance to the trade for more than 164 years. The Company is one of the oldest continuously operated importers and wholesalers of these products in Canada. Soon after he started business, Mr. Cassidy realized that hotels and restaurants, as well as hospitals and institutions, required a reliable source of supply for their china, glass and cutlery needs and consequently he entered the hotel, restaurant and hospital supply business in the early eighteen hundreds.

John L. Cassidy's operations went through several changes in its corporate name until in the late 1800's The John L. Cassidy Company Limited was incorporated. In February 1911, Cassidy's Limited was incorporated to acquire the undertaking of The John L. Cassidy Company Limited. In the years that followed, several Canadian companies, including Gowan's Kent & Co. Ltd. of Toronto, were purchased and integrated into the business, and Cassidy's became one of the largest companies in the field in Canada.

On February 17, 1953, Cassidy's Ltd. was incorporated under the laws of the Province of Quebec and purchased the assets and assumed the liabilities of the predecessor firm. It is from this date that the Company has made its most important progress.

The Company operates in Saskatchewan, Manitoba, Ontario, Quebec and the Maritime Provinces, including Newfoundland, and has a working arrangement with Cassidy-Buscombe Ltd. in British Columbia and Alberta. Resident sales representatives are located in many principal cities as it is the Company's policy to have its sales representatives live in the heart of their territory. In this way they can more quickly determine the needs and wants of their customers and give them the service and satisfaction for which the Company is well known.

The Company has over 100 sales representatives divided into two major sales divisions.

1. The Hotel Sales Division has been the fastest growing division during the past eight years. The sales of this Division to hospitals, hotels, motels, restaurants, clubs, schools and universities, religious institutions, government and industrial cafeterias, railways and steamship lines amount to 50% of the Company's annual volume. Many lines of merchandise have been developed by the Company, with the help of its suppliers, to fill the needs of its customers. The Contract Sales and Decorating Departments cater to the hotel, restaurant and institutional trade. A trained staff of Interior Design and Kitchen Planning consultants are located in both Montreal and Toronto. Their knowledge of the specifications and function of equipment available enable them to recommend appropriate products to its customers. Complete and up-to-date information is maintained on all types of furnishings and equipment. This Department specializes in "complete package deals" and has enabled the Company to substantially increase its sales in the contract field. A project is taken from its inception through planning, design, layout, fabrication, timing, installation and final instruction to the customer as to the proper use and maintenance of his equipment. Many new installations and renovations have been designed, decorated and installed by the Company, including rugs, bedroom, lounge and dining-room furniture, lighting, wall panelling, draperies, and custom fabricated stainless steel kitchen equipment, as well as heavy-duty commercial ranges, dishwashers, refrigerators, freezers and related items.

2. The Trade Sales Division sells to all classes of retail stores that handle china, glass, housewares or gift-wares. Many national chain and variety stores, department stores, discount stores, gift, jewellery, hardware and general stores are regular customers. Premium users, trading stamp and catalogue houses, and sales incentive companies are also large customers. To fill the requirements of more than 5,000 customers, serviced by this division, large inventories are maintained of many categories of merchandise, from inexpensive plastic and glass housewares to the finest English Bone China and European lead crystal.

Purchasing and merchandising play an important role in maintaining a growing volume of profitable sales. A staff of buyer-merchandisers, located in Montreal and Toronto, visits the merchandise and trade centres of the United States, England, France, Belgium, Italy, East Germany and West Germany, Poland, Czechoslovakia, Hungary, Yugoslavia and Japan. They maintain a close liaison with factories in Canada and foreign countries. The Company is proud to be the largest individual Canadian customer of many manufacturers in Canada, the United States and several European countries. The controlled lines, exclusive distributorships and special purchasing arrangements that the Company has been able to develop over many years with overseas and local manufacturers, are assets of great value.

The Company's officers have all been active in its management for a number of years and Cassidy's Ltd. enjoys excellent employee-management relations. More than 35 employees have been with the Company over 25 years.

(c) OFFICES AND WAREHOUSES

Cassidy's Ltd. maintains warehouses, large sample rooms and general offices in Montreal and Toronto. Telex equipped branch sample rooms are operated in Ottawa, Quebec city, London (Ontario), and St. John's, Newfoundland.

The Company leases a 100,000 square foot modern warehouse, office and showroom at the corner of Eastside Drive (Highway 27) and North Queen Street in Toronto, which was built to the Company's specifications in 1954. The building has up-to-date material handling equipment and facilities to move large volumes of assorted merchandise. The Company has a long term lease on this building, with an option to renew the same at very favourable terms.

In March 1963 the Company purchased from Les Religieuses Soeurs Hospitalieres de Saint-Joseph de l'Hôtel-Dieu de Montréal the 165,000 square foot building located at 51 St. Paul Street West, Montreal, which the firm had rented and occupied for many years. Professional appraisers have reported that the building is well-built and sound. It has always been maintained in a good state of repair. During the last 5 years the material handling facilities of the warehouse have been substantially renovated and modernized.

In August 1967 new and enlarged premises were occupied in London, Ontario, and 20% more space was acquired on a favourable lease in a building adjacent to our Montreal building.

(d) NATURE OF BUSINESS

The Company has over 100 sales representatives divided into the two major sales divisions:

The Hotel Sales Division which includes hospitals, hotels, motels, restaurants, clubs, schools, universities, religious institutions, government and industrial cafeterias, railway and steamship lines. The products sold include china, glass, cutlery, linen, rugs, furniture, equipment, kitchen installations, lighting, draperies, heavy duty commercial ranges, dishwashers, refrigerators, freezers and related items.

The Trade Sales Division sells to all classes of retail stores that handle china, glass, housewares or gift-wares. National chain and variety stores, gift stores, department stores, jewellers, hardware stores, premium users, catalogue houses and sales incentive companies are also large customers.

SALES — 1963 to 1967

Year ending January 31 — 1963	....	....	....	\$10,129,000
1964	....	....	....	10,568,000
1965	....	....	....	11,100,000
1966	....	....	....	12,541,000
1967	....	....	....	13,938,000

Number of employees varies from 350 to 400.

(e) INCORPORATION

The Company was incorporated under the laws of the Province of Quebec by Letters Patent dated February 17, 1953, with an authorized capital of 391,500 shares without par value.

(f) SHARE ISSUES DURING PAST TEN YEARS

LONG TERM DEBT	AUTHORIZED	OUTSTANDING
6¼ % debentures Series A dated May 1, 1965 and maturing May 1, 1980 with a sinking fund commencing on May 1, 1968 sufficient to retire \$75,000 annually on May 1, 1968 to 1979 inclusive		\$1,000,000

CAPITAL STOCK		
Shares without nominal or par value	391,500	319,100

DATE OF ISSUE	NO. OF SHARES	AMOUNT REALIZED PER SHARE	TOTAL AMOUNT REALIZED	PURPOSE OF ISSUE
1965	87,300		\$582,000	Conversion Preferred Shares
1965	181,800		\$ 10,100	Conversion Common Shares
1965	50,000	\$5.09	\$254,568	Working Capital

- (a) Concurrently with the present issue, \$1,000,000 principal amount of 5¾ % debentures are pledged as collateral security for bank advances.
- (b) The Trust Deed and Deed of Trust under which the Series A debentures are issued, do not limit (subject to compliance with the conditions and restrictions to be contained therein) the aggregate principal amount of debentures issuable thereunder.

(g) CLASS OF STOCK

Each share carries one vote at all meetings of the shareholders.

(h) DIVIDEND RECORD

The Company has paid a dividend of 7½¢ per share quarterly in 1967 and 1966 on the no par value shares since going public.

The following dividends were paid by the Company before going public:—

June 1965 — \$22.00 representing arrears on 6% Cumulative Preferred Shares.

March 1965 — \$10.00 on 6% Cumulative Preferred Shares.

1964 — \$10.00	"	"	"	"
1963 — \$ 6.00	"	"	"	"
1962 — \$ 6.00	"	"	"	"
1961 — \$ 6.00	"	"	"	"

No dividends were paid on No Par Value common stock of predecessor company.

(i) RECORD OF COMPANIES

The Company owns its property at 51 St. Paul Street West, Montreal, comprising seven floors and basement, and rents all its other warehouses and showrooms as follows:—

In Toronto a building was constructed to our specifications in 1954 and leased back with 24-year lease expiring in 1979 with 15 year option beyond that.

In Quebec City, Ottawa, London, Ontario, the Company leases space approximately four to five thousand feet, used as showrooms and limited stockrooms.

In St. John's, Newfoundland, our agents, Baine, Johnston & Co. Ltd. maintain showrooms and small stocking warehouse.

(j) SUBSIDIARY COMPANIES

- (a) In January 1965 a subsidiary, Nerlich & Company Limited, was incorporated under the laws of the Province of Ontario. The partnership, Nerlich & Company, was founded in 1858 and Nerlich & Company Limited purchased certain assets, assumed certain liabilities and took over the operations of Nerlich & Company, effective February 1, 1965. Its inventories and staff were located in the Company's modern Toronto building, but its sales force continues to operate independently with salesmen from coast to coast.
- (b) Not wholly owned. Cassidy's own all issued common shares of Nerlich & Company Limited. Preferred shares owned by minority shareholder.
- (c) As of August 1, 1967, a controlling interest, 51%, in G.H. Kitchen Equipment Inc. was acquired, enabling Cassidy's to fabricate its own custom stainless steel industrial kitchens.

(k) FUNDED DEBT

6¼ % Debentures, Series A, due May 1, 1980 — \$1,000,000.

(l) OPTIONS

There are no options, underwritings, etc. outstanding.

(m) LISTINGS

Cassidy's Ltd. shares are listed on the Canadian Stock Exchange.

(n) STATUS UNDER SECURITIES ACTS

The Canadian Stock Exchange approved the listing of the shares of the Company September 21, 1965 after information had been furnished as required by Section 39 of The Securities Act (Ontario) and under the Quebec Securities Act.

(o) FISCAL YEAR

The fiscal year of the Company ends on 31st January in each year.

The By-Laws of the Company provide that the Annual Meeting of the Company shall be held at the head office of the Company on such date in each year as the Board of Directors may determine from time to time.

The last Annual Meeting of Shareholders was held on May 29, 1967.

(p) HEAD AND OTHER OFFICES

Head office — 51 St. Paul Street West, Montreal 1, Quebec.

Eastern Division — 51 St. Paul Street West, Montreal 1, Quebec.

Central Division — Eastside Drive and North Queen Street, Toronto 18, Ontario.

(q) TRANSFER AGENT

Montreal Trust Company, 777 Dorchester Boulevard West, Montreal, Quebec, and 15 King Street West, Toronto.

(r) TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

(s) REGISTRAR

Montreal Trust Company:

Montreal, Quebec: 777 Dorchester Boulevard West.

Toronto, Ontario: 15 King Street West.

Winnipeg, Manitoba: Notre Dame Avenue at Albert Street.

Halifax, Nova Scotia: 177 Hollis Street.

(t) AUDITORS

The auditors of the Company are: McDonald Currie & Co., Chartered Accountants, 630 Dorchester Boulevard West, Montreal, Quebec.

(u) OFFICERS OF THE COMPANY

Alphonse Toner Brodeur	Chairman of the Board and President	60 Summit Crescent, Westmount, Quebec.
Alphonse William Brodeur	Treasurer and General Manager	76 Holton Avenue, Westmount, Quebec.
Leonard Carpenter Skinner	Vice-President	1452 Falconbridge Court, Clarkson, Ontario.
Ralph Berton Warwick	Vice-President	9 Parkman Place, Westmount, Quebec.
Charles W. Bennett	Secretary	105 Buckingham Avenue, Pointe Claire, Quebec.

(u) DIRECTORS OF THE COMPANY

Jean Paul Bousquet	Investment Dealer	249 Stanstead Street, Town of Mount Royal, Quebec.
Alphonse Toner Brodeur	Executive	60 Summit Crescent, Westmount, Quebec.
Alphonse William Brodeur	Executive	76 Holton Avenue, Westmount, Quebec.
Francis Campbell Cope, Q.C.	Advocate	13 Northcote Avenue, Hampstead, Quebec.
Harry E. Foster	Executive — Foster Advertising	1416 Lakeshore Highway East, Oakville, Ontario.

CERTIFICATE

Pursuant to a resolution duly passed by the Board of Directors, Cassidy's Ltd. hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



Per

CASSIDY'S LTD.
 "A. T. BRODEUR",
Chairman and President

Per

"C. W. BENNETT",
Secretary

DISTRIBUTION OF CAPITAL STOCK AS OF SEPTEMBER 13th, 1967

Number							Shares
63	Holders of	1	—	24	share	lots	284
45	" "	25	—	99	" "	"	2,072
318	" "	100	—	199	" "	"	40,373
45	" "	200	—	299	" "	"	12,709
5	" "	300	—	399	" "	"	1,925
6	" "	400	—	499	" "	"	2,650
26	" "	500	—	999	" "	"	14,450
15	" "	1000	—	up	" "	"	244,637
<hr/> 523 Shareholders							Total shares
							<hr/> 319,100 <hr/>

FINANCIAL STATEMENTS

CASSIDY'S LTD. AND SUBSIDIARY
COMPARATIVE CONSOLIDATED BALANCE SHEET AS AT JULY 31, 1967

ASSETS

	CASSIDY'S LTD.		NERLICH & CO. LTD.		TOTAL		CONSOLIDATING STATEMENT		CONSOLIDATED	
	As at July 31, 1967	As at July 31, 1966	As at July 31, 1966	As at July 31, 1967	As at July 31, 1966	As at July 31, 1967	As at July 31, 1967	As at July 31, 1966	As at July 31, 1967	As at July 31, 1966
CURRENT ASSETS										
Cash	—	—	—	—	\$ 2,207	\$ 2,207	—	—	—	\$ 2,207
Accounts Receivable	\$3,155,688	\$2,436,455	\$182,436	\$3,338,124	\$2,624,130	\$3,338,124	—	—	\$3,338,124	\$2,624,130
Miscellaneous Receivables	335,400	93,939	2,759	338,159	107,987	338,159	—	—	338,159	107,987
Provision for doubtful accounts	\$3,491,088	\$2,530,394	\$185,195	\$3,676,283	\$2,732,117	\$3,676,283	—	—	\$3,676,283	\$2,732,117
	82,000	45,000	3,000	85,000	48,000	85,000	—	—	85,000	48,000
Advance to subsidiary	\$3,409,088	\$2,485,394	\$182,195	\$3,591,283	\$2,684,117	\$3,591,283	—	—	\$3,591,283	\$2,684,117
Inventory (estimated)	547,549	461,808	—	547,549	461,808	—	—	—	—	—
Prepaid Expenses	2,580,506	2,731,538	366,707	2,947,213	3,117,636	2,947,213	(\$547,549)	(\$461,808)	2,947,213	3,117,636
	49,857	88,233	2,958	52,815	89,652	52,815	—	—	52,815	89,652
	\$6,587,000	\$5,766,973	\$551,860	\$7,138,860	\$6,353,213	\$6,591,311	(\$547,549)	(\$461,808)	\$6,591,311	\$5,891,405
INVESTMENTS										
Mortgage Receivable	—	—	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	—	—	\$ 80,000	\$ 80,000
Shares of Canadian Companies	\$ 4,000	\$ 4,000	—	—	4,000	—	(\$ 4,000)	(\$ 4,000)	—	—
FIXED ASSETS										
Land (Toronto)	\$ 1	\$ 1	\$ —	\$ 1	\$ 1	\$ 1	—	—	\$ 1	\$ 1
Land (Montreal)	50,131	50,131	—	50,131	50,131	50,131	—	—	50,131	50,131
Buildings	300,596	300,596	—	300,596	300,596	300,596	—	—	300,596	300,596
Equipment	245,487	237,055	49,135	294,622	286,190	294,622	—	—	294,622	286,190
Accumulated Depreciation	\$ 596,215	\$ 587,783	\$ 49,135	\$ 645,350	\$ 636,918	\$ 645,350	—	—	\$ 645,350	\$ 636,918
	260,311	247,016	11,607	271,918	255,165	271,918	—	—	271,918	255,165
Leasehold Improvements less amortization	\$ 335,904	\$ 340,767	\$ 37,528	\$ 373,432	\$ 381,753	\$ 373,432	—	—	\$ 373,432	\$ 381,753
	29,019	32,136	—	29,019	32,136	29,019	—	—	29,019	32,136
	\$ 364,923	\$ 372,903	\$ 37,528	\$ 402,451	\$ 413,889	\$ 402,451	—	—	\$ 402,451	\$ 413,889
OTHER ASSETS										
Trade Marks	—	—	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	—	—	\$ 3,000	\$ 3,000
Deferred Financing Costs	20,810	22,442	—	20,810	22,442	20,810	—	—	20,810	22,442
Incorporation Cost	—	—	2,856	2,856	2,856	2,856	—	—	2,856	2,856
Goodwill	285,100	285,100	—	285,100	285,100	285,100	—	—	285,100	285,100
	\$ 305,910	\$ 307,542	\$ 5,856	\$ 311,766	\$ 313,398	\$ 311,766	—	—	\$ 311,766	\$ 313,398
	\$7,261,833	\$6,451,418	\$675,244	\$7,937,077	\$7,164,500	\$7,937,077	(\$551,549)	(\$465,808)	\$7,385,528	\$6,698,692

"A. T. BRODEUR", Director.

"A. W. BRODEUR", Director.

Certified True Copy of unaudited Statement July 31, 1967.

"C. W. BENNETT", Secretary.

CASSIDY'S LTD. AND SUBSIDIARY
COMPARATIVE CONSOLIDATED BALANCE SHEET AS AT JULY 31, 1967
LIABILITIES

	CASSIDY'S LTD.		NERLICH & CO. LTD.		TOTAL		CONSOLIDATING ADJUSTMENT		CONSOLIDATED	
	As at July 31, 1967	As at July 31, 1966	As at July 31, 1967	As at July 31, 1966	As at July 31, 1967	As at July 31, 1966	As at July 31, 1967	As at July 31, 1966	As at July 31, 1967	As at July 31, 1966
CURRENT LIABILITIES										
Bank Advances (See Note 1)	\$2,302,921	\$2,096,109	\$	\$	\$2,302,921	\$2,096,109	—	—	\$2,302,921	\$2,096,109
Accounts Payable	1,326,372	1,107,082	13,928	166,076	1,340,300	1,273,158	—	—	1,340,300	1,273,158
Income and other taxes payable	175,723	66,371	569	2,031	176,292	68,402	—	—	176,292	68,402
Accrued Liabilities and Miscellaneous	419,675	338,513	15,599	9,355	435,274	347,868	—	—	435,274	347,868
Due from subsidiary	—	—	547,549	461,808	547,549	461,808	(\$547,549)	(\$461,808)	—	—
Current Portion — Series A Debenture	75,000	—	—	—	75,000	—	—	—	75,000	—
	<u>\$4,299,691</u>	<u>\$3,608,075</u>	<u>\$577,645</u>	<u>\$639,270</u>	<u>\$4,877,336</u>	<u>\$4,247,345</u>	<u>(\$547,549)</u>	<u>(\$461,808)</u>	<u>\$4,329,787</u>	<u>\$3,785,537</u>
LONG TERM LIABILITIES										
Debenture Series "A" 6¼% due May 1, 1980 (repayable \$75,000 annually commencing May 1, 1968)	\$ 925,000	\$1,000,000	—	—	\$ 925,000	\$1,000,000	—	—	\$ 925,000	\$1,000,000
	<u>\$ 925,000</u>	<u>\$1,000,000</u>	<u>—</u>	<u>—</u>	<u>\$ 925,000</u>	<u>\$1,000,000</u>	<u>—</u>	<u>—</u>	<u>\$ 925,000</u>	<u>\$1,000,000</u>
MINORITY INTEREST IN SUBSIDIARY										
6% Non-cumulative Redeemable preferred shares, Par Value \$100.00	—	—	\$132,200	\$132,200	\$ 132,200	\$ 132,200	—	—	\$ 132,200	\$ 132,200
Authorized — 2,200 shares	—	—	—	—	—	—	—	—	—	—
Issued — 1,322 shares	—	—	4,000	4,000	4,000	4,000	(\$ 4,000)	(\$ 4,000)	—	—
Common shares Par value \$1.00	—	—	—	—	—	—	—	—	—	—
Authorized — 30,000 shares	—	—	—	—	—	—	—	—	—	—
Issued — 4,000 shares	—	—	\$136,200	\$136,200	\$ 136,200	\$ 136,200	(\$ 4,000)	(\$ 4,000)	\$ 132,200	\$ 132,200
CAPITAL STOCK										
Authorized — 391,500 shares without nominal or par value	\$ 846,667	\$ 846,667	—	—	\$ 846,667	\$ 846,667	—	—	\$ 846,667	\$ 846,667
Issued and full paid — 319,100 shares	\$ 846,667	\$ 846,667	—	—	\$ 846,667	\$ 846,667	—	—	\$ 846,667	\$ 846,667
CONSOLIDATED SURPLUS ACCOUNT AS AT JULY 31, 1967	<u>\$1,190,475</u>	<u>\$ 996,676</u>	<u>(\$ 38,601)</u>	<u>(\$ 62,388)</u>	<u>\$1,151,874</u>	<u>\$ 934,288</u>	<u>—</u>	<u>—</u>	<u>\$1,151,874</u>	<u>\$ 934,288</u>
	<u>\$7,261,833</u>	<u>\$6,451,418</u>	<u>\$675,244</u>	<u>\$713,082</u>	<u>\$7,937,077</u>	<u>\$7,164,500</u>	<u>(\$551,549)</u>	<u>(\$465,808)</u>	<u>\$7,385,528</u>	<u>\$6,698,692</u>

"A. T. BRODEUR", Director.

"A. W. BRODEUR", Director.

CASSIDY'S LTD. AND SUBSIDIARY
CONSOLIDATED COMPARATIVE STATEMENT OF PROFIT FOR SIX MONTH PERIOD TO JULY 31, 1967

	1967			1966		
	Cassidy's Ltd.	Nerlich & Co. Ltd.	TOTAL	Cassidy's Ltd.	Nerlich & Co. Ltd.	TOTAL
SALES	\$8,264,762	\$357,449	\$8,622,211	\$6,188,889	\$420,728	\$6,609,617
Cost of Goods Sold	6,244,776	247,069	6,491,845	4,654,628	290,807	4,945,435
GROSS PROFIT (See Note 2)	\$2,019,986	\$110,380	\$2,130,366	\$1,534,261	\$129,921	\$1,664,182
Sundry Income	114,970	372	115,342	93,896	8,136	102,038
TOTAL INCOME	\$2,134,956	\$110,752	\$2,245,708	\$1,628,157	\$138,057	\$1,766,214
EXPENSES						
Warehouse	\$ 257,559	\$ 12,125	\$ 269,684	\$ 238,250	\$ 13,298	\$ 251,548
Selling	709,862	39,048	748,910	592,949	59,816	652,765
General and Administrative	695,678	31,348	727,026	583,445	44,823	628,268
	\$1,663,099	\$ 82,521	\$1,745,620	\$1,414,644	\$117,937	\$1,532,581
PROFIT FROM OPERATIONS	\$ 471,857	\$ 28,231	\$ 500,088	\$ 213,513	\$ 20,120	\$ 233,633
Before deducting the following:						
Depreciation Amortization	\$ 11,106	\$ 842	\$ 11,948	\$ 12,096	\$ 2,615	\$ 15,521
Interest on bank loans	58,474	—	58,474	34,440	17,084	51,524
Interest on Long Term Debt	31,210	—	31,210	32,328	—	32,328
	\$ 100,790	\$ 842	\$ 101,632	\$ 79,674	\$ 19,699	\$ 99,373
Provision for Loss Months and Contingencies	\$ 371,067	\$ 27,389	\$ 398,456	\$ 133,839	\$ 421	\$ 134,260
	60,000	10,000	70,000	15,000	—	15,000
Provision for taxes	\$ 311,067	\$ 17,389	\$ 328,456	\$ 118,839	\$ 421	\$ 119,260
	150,900	—	150,900	42,300	—	42,300
NET EARNINGS FOR PERIOD	\$ 160,167	\$ 17,389	\$ 177,556	\$ 73,539	\$ 421	\$ 76,960

"A. T. BRODEUR", Director.

"A. W. BRODEUR", Director.

CASSIDY'S LTD. AND SUBSIDIARY
STATEMENT OF EARNINGS AS AT JULY 31, 1967

Balance — Beginning of year		\$1,024,320
Estimated Net Earnings to July 31, 1967		177,556
		<u>\$1,201,876</u>
Quarterly insurance on life of A. T. Brodeur	\$ 4,448	
Less: Increase in cash surrender value	2,311	
	<u>2,137</u>	
Dividend paid on shares without nominal or par value	47,865	50,002
		<u>\$1,151,874</u>

"A. T. BRODEUR", Director.

"A. W. BRODEUR", Director.

NOTES TO FINANCIAL STATEMENTS
JULY 31, 1967

- (1) Bank Advances — Secured by:
 - (a) 5¾ % Debenture of an authorized principal of \$1,000,000.
 - (b) Assignment of Accounts Receivable of the Company and subsidiary, Nerlich & Company Limited.
- (2) The gross profit percentage, used in determining the gross profit for the period, is the actual gross profit percentage attained during our fiscal year ended January 31, 1967.
- (3) Contingent liabilities in respect to Notes Receivable discounted, amounted to \$110,311.

"A. T. BRODEUR", Director.

"A. W. BRODEUR", Director.

CASSIDY'S LTD.
Comparative Statement of Profit and Loss for the years 1963 to 1967 (inclusive)

Year Ending January 31	SALES	Earnings from operations before depreciation and amortization, interest on bank loans and long-term debt and income taxes	Provision for income taxes	Net Earnings
1967	\$13,938,080	\$579,137	\$183,000	\$188,707
1966	12,541,270	447,149	140,000	125,651
1965	11,100,165	490,515	177,000	193,503
1964	10,567,792	486,365	179,000	179,696
1963	10,128,972	444,880	164,000	153,319

Certified True Copy

"C. W. BENNETT", Secretary.

